

ABSTRACT

A system for trading Certificates of Deposits, Discount Notes, CMOs, Corporate Bonds, High Yield Bonds, Illiquid Agency Securities, Mortgage 5 Pass-Through Securities, Secondary Zero comprises an updatable offering inventory module and a price discovery module. The system allows users to send Request for Quotes (RFQs) to pre-determined dealers and capture dealer responses thereto. Traders who send RFQs have the ability to accept the best dealer response and execute a trade as an agent or to improve the best dealer 10 response and execute the trade as a principal.

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